

# JOB SERVICE OF NORTH DAKOTA

## State Investment Board Balance Sheet As of 9/30/2008

	As of <u>9-30-08</u>	As of <u>6-30-08</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 26,077,603	\$ 29,473,121
INTERNATIONAL EQUITIES	3,196,071	3,988,084
DOMESTIC FIXED INCOME	49,975,755	51,704,428
INTERNATIONAL FIXED INCOME	4,275,285	4,507,040
INVESTED CASH (NOTE 1)	<u>299,246</u>	<u>105,055</u>
TOTAL INVESTMENTS	83,823,960	89,777,728
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>203,373</u>	<u>230,971</u>
TOTAL RECEIVABLES	203,373	230,971
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	1,650,266	2,781,230
TOTAL ASSETS	<u>\$ 85,677,599</u>	<u>\$ 92,789,929</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	1,650,266	2,781,230
INVESTMENT EXPENSE PAYABLE	<u>94,023</u>	<u>94,443</u>
TOTAL LIABILITIES	1,744,289	2,875,673
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	89,914,256	94,697,478
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	871,438	3,473,103
NET INCREASE (DECREASE)	<u>(5,109,508)</u>	<u>(1,310,119)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>83,933,310</u>	<u>89,914,256</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 85,677,599</u>	<u>\$ 92,789,929</u>

# JOB SERVICE OF NORTH DAKOTA

## State Investment Board Profit and Loss Statement For the Month Ended 9/30/2008

	Month Ended <u>9-30-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 81,248	\$ 464,802
SECURITIES LENDING INCOME	5,278	16,825
	<u>86,526</u>	<u>481,627</u>
 GAIN ON SALE OF INVESTMENTS	 1,154,311	 2,535,963
LOSS ON SALE OF INVESTMENTS	<u>1,464,627</u>	<u>2,880,585</u>
 NET GAINS (LOSSES) INVESTMENTS	 (310,316)	 (344,622)
 INVESTMENT EXPENSES	 3,264	 99,701
SECURITIES LENDING EXPENSES	4,453	14,165
 NET INVESTMENT INCOME	 (231,507)	 23,139
 NET APPREC (DEPREC) MARKET VALUE	 (4,734,465)	 (5,219,197)
MISCELLANEOUS INCOME/(EXPENSE)	<u>76,199</u>	<u>86,550</u>
 TOTAL INVESTMENT INCOME	 <u>(4,889,773)</u>	 <u>(5,109,508)</u>
 NET INCREASE (DECREASE)	 <u>\$ (4,889,773)</u>	 <u>\$ (5,109,508)</u>

**JOB SERVICE OF NORTH DAKOTA**  
**Notes To Financial Statements**  
**September 30, 2008**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

**NOTE 3**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 4**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.